

Corporate Governance of Islamic Banks and Financial Institutions in MENA Taskforce Meeting

14 June 2010, DIFC – Dubai UAE

Meeting Agenda

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| 08:00 – 08:30 | Coffee and Registration |
| 09:00 – 09:10 | Opening Remarks: Dr. Nasser Saidi, Executive Director, Hawkamah |
| 09:10 – 9:30 | Presentation on Key Findings of Hawkamah's Task Force on Corporate Governance of Islamic Financial Institutions |
| 09:30 – 11:00 | Discussion on Corporate Governance Issues and Challenges faced by the Islamic Finance Industry: <ul style="list-style-type: none">➤ Independence and the reporting structure of the Shari'a Supervisory Board➤ Varying shari'a opinions on the same Islamic products➤ Rights of Profit sharing Investment Account Holders➤ Commingling of Funds➤ The need for Mandatory vs Voluntary Corporate Governance Requirements |
| 11:00 – 11:15 | Coffee Break |
| 11:15 – 11:35 | Presentation by ISACA on importance of IT Governance in Islamic Financial Institutions: <ul style="list-style-type: none">➤ Customization of generic it systems for Islamic banks➤ Alignment of IT strategy with business requirements➤ Deriving business value from IT investments- VAL IT➤ Managing risks through effective technological controls |
| 11:35 – 12:00 | Discussion on priorities for standardization in the Islamic Finance Industry and the Way forward: <ul style="list-style-type: none">➤ Convergence between conventional and AAOIFI accounting standards➤ The need for a Central Higher Shari'a Authority➤ Legal framework for Islamic Insolvency and Creditor Rights Regime➤ Islamic Liquidity management➤ Standardization vs Innovation |